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# FOREIGN CROPS AND MARKETS

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Feature of Issue: NORTH EUROPEAN CORN MARKETS

## RUSSIAN GRAIN PROCURING AND EXPORTS

A cable just received from the department's Berlin office states that the total grain procured in Russia up to September 15 was 1,878,000 short tons compared with 2,022,000 procured last year. While this indicates a situation similar to last year it should be noted that harvesting has been considerably delayed. Russian exports are reported to be developing but the latest indications show that the increasing ocean rates which are the result of the English coal strike are hindering grain exports from all Black and Azov Sea ports and are causing some accumulation of stocks.

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## BRADFORD WOOL MARKET

The wool position in Bradford, England, is unchanged according to cabled advices from Agricultural Commissioner Foley, at London, quoting Consul Thompson. There is little business in tops as buyers are awaiting lower prices. Notwithstanding this fact, merino tops 64 advanced from 4/2 (\$1.01) to 4/3 (\$1.03) per pound. Piece goods are slow but yarn prices are advancing. There has been some business in worsted cloth at 10/0 (\$2.43) per yard. The better grades, however, are slow. The wool textile manufacturing industry in Bradford finds increasing difficulty in getting adequate coal.

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## THE NORTH EUROPEAN MARKET FOR FEED GRAINS

Barley and oats, crops native to northern Europe, are still the most popular feed grains in that area. Countries having a deficit of those grains usually can import liberal quantities at prices which give them an advantage when compared to corn. The uses of corn are not so well understood, and all supplies must be imported from southern Europe or from overseas. So far as corn is used for livestock feeding, the Argentine, or "Plate" maize is generally preferred to the American or "Flat" maize. Where corn is distilled, however, there appears to be little or no prejudice against the American product. See page 462.

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## C R O P P R O S P E C T S

## GRAINS

## Bureau

The United States Weather/ reports that as a result of rainy weather in Canada many soils have been too wet for fall wheat preparation and this in addition to the shortage of labor and the late harvest is expected to prevent an increase and may cause a decrease in the acreage sown to fall wheat.

Revision of Rumania's grain crops reported by the International Institute of Agriculture shows increases over the previous forecast for all grains. This does not bear out the reports recently received that Rumania's forecast would probably be revised downward. The depreciation in the quality of Rumanian wheat in comparison with pre-war years is said to be causing concern to agricultural authorities in that country and the Ministry of Agriculture is planning to distribute seed of an improved quality to the peasant farmer for their fall planting.

A cable just received from the Berlin office of the Department of Agriculture states that the total grain procured in Russia up to September 15 was 1,878,000 short tons compared with 2,022,000 procured last year. While this indicates a situation similar to last year the delay in harvesting must be taken into account. Russian exports are reported to be developing but the latest indications show that the increasing ocean rates which are the result of the English coal strike are hindering grain exports from all Black and Azov Sea ports and are causing some accumulation of stocks. An official Russian report for the last ten days of August quoted in trade papers confirms the statement that almost daily rains hampered considerably the harvest in the center and north besides delaying the sowing of the winter crops. Later advices dated Sept. 7 say that frequent rain continues to delay the harvest in the Tartar Republic, which is an important producer of spring wheat.

The Weather Bureau reports rain in practically all sections of India. There should be plenty of moisture in the ground for the sowing of grain crops during October. Temperatures in Argentina were generally seasonable for the week ending September 27. No rain fell in the northern wheat zone but moderate showers were reported from the south. Since the heavy rains about the middle of August rainfall has been generally light in Argentina. In Australia widespread rains are reported throughout the wheat belt, including Queensland Downs, and crops have benefited materially.

## FEED GRAINS

FEED GRAINS: Production summary (Oats, Barley, Corn)

Area	:Av.1909-13:	1924-	: 1925	: 1926	:% 1926 is of 1925
	: 1,000	: 1,000	: 1,000	: 1,000	Percent
	:short tons:	:short tons:	:short tons:	:short tons:	
Total North America.....	105,874	102,362	121,965	110,739	90.8
Total European countries :	:	:	:	:	:
reporting.....	38,621	32,499	37,772	39,774	105.3
Total all countries reptg.:	150,001	139,716	165,537	154,896	93.6
Potatoes, European coun- :	:	:	:	:	:
tries reporting a/ ....	7,910	8,448	9,523	8,293	87.1

a/ Considering 5 tons potatoes equal to 1 ton wheat. These countries last year produced 33.6 percent of the total European crop exclusive of Russia.



## C R O P P R O S P E C T S, C O N T ' D

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Unlike the grain crops grown primarily for human food, the aggregate feed grain crop is poorer this year than last in North America, and better than last year in Europe, according to reports received up to the present time.

The United States corn crop as now forecast is 7 per cent below 1925 and oats 16 per cent below. Canadian oats are about 10 per cent below 1925. The barley crop in Canada, which produces more than the United States, is reported to be 10 per cent below 1925 while ours is about equal to that of last year.

The total feed grain crop of Europe as far as reported to date is roughly over 5 per cent greater than for the same countries last year. The increase is largely accounted for by the big oats crop which for 20 countries totals 1,381,000,000 bushels compared with 1,261,000,000 bushels in the same countries last year when they produced 70 per cent of the total European crop exclusive of Russia.

The barley crop in 20 European countries reporting to date aggregates 589,884,000 bushels compared with 533,810,000 bushels in the same countries last year when they produced 84 per cent of the total European crop exclusive of Russia. Since part of the European barley crop is used for malting, the slight increase will be of interest to the brewers as well as the stockmen.

Total corn production for Hungary, Bulgaria and Czechoslovakia is 125,498,000 bushels, two per cent less than the 128,172,000 produced by them in 1925. If present favorable reports of the crop in Rumania are borne out, the increase in that crop should wipe out this deficit and create a ~~plus~~ surplus for Europe. Conditions in Yugoslavia, according to latest reports have also been favorable. No recent report is available for Italy, the only other European country of any importance in corn production. According to early reports the Italian corn prospect was favorable.

The decrease expected in the European potato crop which is used partly for live stock feeding, will not greatly affect the feed situation in Europe as a whole although it will probably cut down slightly the lead over last year which European feed crops are now showing. In Germany and Poland, Europe's most important potato growing countries the decreased potato crops reported or expected may be of more importance. Root crops other than potatoes in Germany show slightly increased acreage. In England and Wales over average crops of fodder roots are expected. In Denmark no indication is available of either harvest or acreage of root crops. Conditions on September 1, although less favorable than at that time last year, were generally about average. See details on page 462.

## C R O P P R O S P E C T S, C O N T ' D

CEREAL CROPS: Production, average 1909-13, annual 1924 - 1926

Crop and country	Average 1909-13	1924	1925	1926 Prelimi- nary	Per cent 1926 is of 1925
OATS	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Canada .....	351,690	405,976	513,384	459,258	89.5
United States.....	1,143,407	1,522,665	1,511,888	1,263,619	83.6
Total North America .....	1,495,097	1,928,641	2,025,272	1,722,877	85.1
England and Wales .....	96,913	104,930	96,000	102,170	105.7
Norway .....	10,276	10,641	12,048	13,223	109.8
Sweden .....	86,050	74,392	84,396	73,234	86.8
Netherlands .....	18,070	20,882	20,314	26,869	132.3
Belgium .....	43,964	44,207	42,502	55,735	131.1
Luxemburg.....	3,532	2,162	2,545	3,197	125.6
Spain .....	29,110	30,170	43,444	43,713	100.6
Portugal .....	7,000	6,203	5,684	11,539	203.0
Italy .....	37,537	33,296	47,475	40,648	85.6
Germany .....	527,178	389,525	384,743	452,032	117.6
Austria .....	29,020	22,843	26,761	31,760	118.7
Czechoslovakia .....	96,147	82,959	89,863	90,113	100.3
Hungary .....	23,464	15,713	25,532	25,353	99.3
Yugoslavia .....	33,516	20,796	23,772	25,766	108.4
Greece .....	4,075	4,062	5,688	5,949	104.6
Bulgaria .....	8,651	7,406	10,228	10,651	104.1
Rumania .....	59,776	42,012	50,983	84,257	165.3
Poland .....	35,825	136,171	228,146	227,349	99.7
Lithuania .....	22,910	18,534	19,609	25,003	127.5
Finland .....	20,391	33,913	40,411	32,311	80.0
Total European countries reporting .....	1,353,265	1,130,968	1,260,747	1,381,442	109.6
Morocco .....	500	1,088	965	1,137	117.8
Algeria .....	13,489	9,137	15,768	8,405	53.3
Tunis .....	3,642	1,585	2,756	2,136	77.5
Total North Africa .....	17,631	11,810	19,489	11,678	59.9
Total all countries reporting	2,870,995	3,071,419	3,305,508	3,115,997	94.3
Estimated world total exclud- ing Russia and China .....	3,555,000	3,683,000	3,974,000		

Continued -

## C R O P P R O S P E C T S, C O N T ' D

CEREAL CROPS: Production, average 1909-13, annual 1924 - 1926, cont'd

Crop and country	Average 1909-13	1924	1925	1926 Prelimi- nary	Per cent 1926 is of 1925
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States .....	184,812	178,322	217,497	195,204	89.8
Canada.....	45,275	88,807	112,668	112,101	99.5
Total North America.....	230,087	267,129	330,165	307,305	93.1
England and Wales.....	50,658	44,142	47,133	43,213	91.7
Norway.....	2,867	4,692	5,180	5,190	100.2
Sweden.....	15,035	13,303	14,703	13,519	90.6
Netherlands.....	3,270	3,557	3,556	3,376	94.9
Belgium.....	4,446	3,735	4,165	3,812	91.5
Luxemburg.....	82	174	175	193	110.3
Spain.....	74,689	83,700	98,928	95,021	96.1
Portugal.....	1,200	2,054	1,988	3,062	154.0
Italy.....	10,638	8,685	12,861	11,483	89.3
Germany.....	133,787	110,226	119,377	120,334	100.8
Austria.....	10,065	7,208	9,217	9,094	98.7
Czechoslovakia.....	71,108	44,585	57,208	51,349	89.8
Hungary.....	32,369	14,712	25,431	22,505	88.5
Yugoslavia.....	20,229	13,479	18,145	18,464	101.8
Greece.....	6,953	6,169	9,515	8,540	89.8
Bulgaria.....	10,380	7,945	14,652	11,496	78.5
Rumania.....	61,677	30,759	46,818	79,366	169.5
Poland.....	69,055	55,489	77,039	73,762	95.7
Lithuania.....	8,820	9,317	11,252	10,242	91.0
Finland.....	4,947	5,969	6,467	6,063	93.8
Total European countries report- ing.....	592,275	469,900	583,810	589,884	101.0
Morocco.....	38,000	53,278	48,227	28,477	59.0
Algeria.....	45,974	18,706	37,309	20,944	56.1
Tunis.....	7,826	2,526	6,890	8,268	120.0
Japan.....	89,531	74,932	91,471	74,694	81.7
Chosen.....	32,243	40,354	40,363	38,305	94.9
Total Asia and Africa.....	213,574	189,846	224,260	170,688	76.1
Total all countries reporting....	1,035,936	926,875	1,138,235	1,067,877	93.8
Estimated world total exclud- ing Russia and China.....	1,326,000	1,207,000	1,419,000		



## C R O P P R O S P E C T S, C O N T ' D

CEREAL CROPS: Production, average 1909-13, annual 1924 - 1926

Crop and country	Average 1909-13	1924	1925	1926 Prelimin-	Per cent 1926 is
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Canada .....	17,297	11,998	10,564	9,183	86.9
United States .....	2,712,564	2,312,745	2,905,053	2,698,872	92.9
Total North America .....	2,729,861	2,324,743	2,915,617	2,707,055	92.8
Czechoslovakia .....	8,398	10,240	12,043	10,826	89.9
Hungary .....	60,813	74,123	87,971	85,468	97.2
Bulgaria .....	26,277	27,265	28,158	29,204	103.7
Total European countries reporting.....	95,488	111,628	128,172	125,498	97.9
Morocco .....	3,500	3,929	3,740	3,543	94.7
Total all countries reporting ..	2,828,649	2,440,300	3,047,529	2,836,096	93.1
Estimated world total exclud- ing Russia and China .....	4,045,000	3,721,000	4,358,000		
WHEAT					
Total North America (2 countries)	887,227	1,124,724	1,077,861	1,237,599	114.8
Total Europe (19 countries reporting and unchanged).....	1,162,107	963,228	1,263,559	1,141,236	90.3
Portugal .....	11,850	10,534	11,478	10,834	94.4
Rumania revised .....	158,672	70,421	104,740	113,368	108.7
Total European countries reporting (21) .....	1,332,629	1,044,133	1,379,777	1,265,938	91.7
Other countries (7)	475,274	481,518	475,605	453,298	95.3
Total, 30 countries reporting...	2,695,730	2,650,425	2,933,243	2,956,835	100.8
Estimated world total exclud- ing Russia and China .....	3,006,000	3,101,000	3,334,000		
RYE					
Total North American(2 countries)	38,187	77,789	62,301	55,127	88.5
Total Europe (18 countries reporting and unchanged .....	910,688	614,111	891,868	751,021	84.6
Portugal .....	2,300	5,208	4,721	5,223	110.6
Rumania.....	20,644	5,963	7,993	11,839	148.6
Total 20 European countries re- porting .....	933,632	625,282	904,587	768,133	84.9
Total all countries reporting	971,819	703,071	966,888	823,260	85.1
Estimated world total exclud- ing Russia and China .....	1,033,000	743,000	1,019,000		



## C R O P P R O S P E C T S, C O N T ' D

## SUGAR

The President of Cuba has signed a decree fixing the date of the commencement of the 1926-27 Cuban sugar campaign at January 1, 1927, according to a trade report. So far no restrictions have been made as to the size of the coming crop. According to Willatt & Gray, stocks at all points of the Island on September 13 amounted to 1,450,000 short tons as compared with 1,133,000 short tons at the same date in 1925. This supply will be the only sugar available until the middle of January when sugar from the new crop will begin to appear in the market.

The state of Bahia and some of the northern states of Brazil have had helpful rains; elsewhere the rainfall has been slight, according to a report of August 20 from Consul Allan Dawson at Rio de Janeiro. The continued drought has particularly harmed the crop of the Campos section of Rio de Janeiro. Prospects are excellent for a good cutting in Bahia and the north. Harvesting continues in Minas Geraes, Sao Paulo, Rio de Janeiro, Espirito Santo and Santa Catharina. The yield in Santa Catharina has been poor on account of damage by insect pests. The bulk of the Brazilian sugar crop is produced in Minas Geraes, Alagoas, Pernambuco, Rio de Janeiro and Sao Paulo.

The production of sugar beets in Rumania for the 1926 season is estimated at 1,331,000 short tons compared with 1,298,000 short tons produced in 1925, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture at Rome. This crop which is the largest one Rumania has produced indicates an increase of 87 percent over the average for the 5 years 1921-1925.

SUGAR BEETS: Area in specified countries average 1909-13,  
annual 1924-1926.

	Average 1909-13	1924	1925	1926	Percent 1926 is of 1925
	Acres	Acres	Acres	Acres	Percent
Total United States and Canada	502,000	961,080	819,418	805,900	98.4
Total 15 European countries reporting.....	5,092,600	4,650,514	4,720,061	4,862,240	103.0

SUGAR: Cane and beet sugar production in countries reporting  
for 1925-26

Country	1924-25	1925-26	Percent 1925-26 is of 1924-25
BEST SUGAR			
Estimated world total <u>a/</u> .....	Short tons 8,938,026	Short tons 9,022,168	Percent 100.9
CANE SUGAR			
Total 38 countries reporting.....	17,436,417	17,901,155	102.7
Estimated world total <u>a/</u> .....	17,648,000	18,116,000	102.6

CONT'D

## CROP PROSPECTS, CONT'D

Official sources, International Institute of Agriculture and Sugar Associations. a/ Exclusive of production in minor producing countries for which no data are available.

## COTTON

Picking was begun in the northern states of Brazil during the first ten days of August, according to a report from Vice Consul Dawson at Rio. The crop on the whole was in good condition except in a few districts where insect pests had caused some damage. Dry weather prevailed in the main cotton growing sections.

The cotton crop in Greece is expected to be about 15 per cent larger than last season when it was about 20,000 bales of 478 pounds, according to Assistant Commercial Attache Dickerson at Athens. The quality of the new crop appears to be very good although early drought will probably result in a shorter staple.

## COTTON: ACREAGE, AVERAGE 1909-13, ANNUAL 1924-1926

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>Per cent</u>
Area previously reporting and unchanged.....		55,725	64,368	64,405	100.0
Estimated world total ex- cluding China.....	62,500	76,000			

COTTON: PRODUCTION, AVERAGE 1909-13, ANNUAL 1924-1926  
(Bales of 478 lbs. net).

Country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>1,000 bales</u>	<u>Per cent</u>
Production previously re- porting & unchanged <u>a/</u>	2,407	1,974	2,445	2,149	87.9
United States.....	13,033	13,628	16,104	15,810	98.2
Algeria (Algiers & Oran)		<u>b/</u> (4)	5	6	120.0
Mexico.....	193	298	202	<u>c/</u> 366	181.2
Total above regions.....		15,904	18,756	18,331	97.7
Estimated world total....	20,859	24,800	27,900		

a/ Egypt, Russia, Bulgaria and Ecuador.

b/ Interpolated.

c/ Unofficial.

## L I V E S T O C K , M E A T A N D W O O L

Hogs and Pork

CANADA PRODUCES LESS PORK: Hog slaughterings in Canada for the 8 months January - August 1926 were 13 per cent less than during the same months of 1925, according to an official Canadian report. August hog killings, however, exceeded those of last year. The number of cattle, calves and sheep slaughtered during the 8 months of 1926 exceeded the 1925 period. See page 489. A decrease in live hog shipments to the United States was the leading factor in reducing the 8 months figure of hog and pork exports for 1926 below the 1925 level. Bacon exports to the United States and Great Britain declined about 30 per cent for each country. See page 489. Cold storage holdings of all meats in Canada were smaller on September 1, 1926, than on the same date last year. See page 492.

Cattle and Beef

LIVESTOCK IN GOOD CONDITION IN ARGENTINA: Grazing fields are in excellent condition in Argentina according to the Review of the River Plate of August 20, 1926. Cattle and other classes of livestock are in good condition. Lambings have been satisfactory so far. The principal lambing season in Argentina extends from August 15 to the end of September or to October 15.

Sheep and Wool

HEAVY SHEEP RECEIPTS AT SYDNEY: A capacity number of 500 vans of heavily fleeced sheep were handled at the Homebush Fat Stock Market, Sydney, Australia, on August 19. According to the Country Life and Stock and Station Journal, that number of vans represents about 45,000 head of unsheared sheep, and should run to 50,000 sheep and lambs when shipments of sheared sheep begin to arrive at the market. The number of sheep handled at any one market period is limited by the capacity of the slaughtering facilities. Heavy sheep yardings have been expected after the end of shearing in August, and it is probable that marketings will be large during the summer period of December, January and February, especially from New South Wales.

## FOREIGN BUTTER MARKETS CONTINUE TO SHOW WEAKNESS

Almost no change was shown in prices on September 30 in the principal foreign butter markets, and since New York quotations also have remained unchanged, the margins in favor of domestic markets continue of considerable interest. Copenhagen at the equivalent of 37.7 cents is still nearly 8 cents below 92 score in New York, while in the London market New Zealand and Australian butter is from 9 to 11 cents under New York and 11 cents to 16 cents lower than a year ago. Siberian was quoted as low as 28 1/4 cents in London. As discussed elsewhere in this issue, the industrial conditions affecting demand in the British markets are principally responsible for the depression in the butter market at this season. A detailed statement of quotations as received by cable from American Agricultural Commissioners appears on page 493.



## EUROPEAN MARKETS FOR CORN AND OTHER FEEDSTUFFS

In the United Kingdom and the countries of Northern Europe generally barley and oats are used more generally than corn for livestock feeding, and as far as corn is used, Argentine corn or "Plate Maize" is generally preferred to the American corn or "Flat Maize", according to G. B. L. Arner of the Bureau of Agricultural Economics, who has just returned from a personal study of markets for grains in Europe. This preference for barley and oats is largely because of the fact that these grains have always been produced in these northern countries while corn is entirely a foreign product the uses of which are not so well understood. In addition to the domestic supplies of barley and oats in these countries there is usually available a liberal supply of these grains from foreign sources at prices which give them an advantage as compared with corn.

The imports of barley and oats in the years before the war came chiefly from Russia and Southeastern Europe. Argentine, Canada, and the United States supplied varying quantities of oats, and a little barley was supplied by the United States, British India, Canada and Algeria, with a little malting barley from Chile. In the years immediately following the war, Argentina, Canada and the United States supplied most of the imported oats and a larger part of the imported barley than before the war. Recently, however, Russia and Southeastern European countries are apparently returning to their old positions as sources of supply for barley and oats, and the probabilities are that overseas countries, particularly the United States, will in future years find their markets for these grains greatly restricted.

For corn the situation is quite different. The entire supply must be imported. Much the greater part now as before the war comes from Argentina, and over most of Europe "Plate Maize" is the standard by which all other imported corn is judged. Corn from the United States is very irregular in supply and in sections where corn is used to a great extent for poultry feeding the farmers are said to dislike the American or "flat maize". It is the general belief that chickens cannot swallow the larger kernel of the American corn. But in the north of England, around Glasgow, Scotland, and in the Netherlands, where corn is used more for distilling and for grinding into mixed feeds for cattle, there is no prejudice against American corn and in some quarters it may even be preferred to the Argentine corn.

British Markets

In the study of British markets for corn and other feedstuffs, Dr. Arner called on importers and others associated with the grain trade in London, Liverpool, Manchester, Glasgow, Bristol and Ipswich. In the south of England it appears that the chief use of corn is for poultry feeding and for this purpose there is a very strong preference for Argentine corn. Very little American corn has been on the market in recent years and that which has come in has been used almost entirely for grinding into feed for cattle and pigs. In the Liverpool area where less corn is used for poultry feeding and relatively more for cattle feeding and cooked before use, there is perhaps a slight preference for American corn, on the ground that the meal cooks more quickly than that ground from the harder Plate maize.



## EUROPEAN MARKETS FOR CORN AND OTHER FEEDSTUFFS, CONT'D

The leading British corn markets are Liverpool, London, Belfast, Bristol and Hull. American corn finds a good market at Liverpool and Glasgow, those two markets accounting for about 30 per cent of the annual imports. Importers in all of the ports visited were questioned particularly regarding the recent proposal in the United States that it might be to the advantage of the American farmer if No. 3 or No. 4 corn could be marketed abroad if dried to the moisture content of No. 2, which is 15.5 per cent. The reaction of most of the importers was distinctly unfavorable to the proposal. They say that 15.5 per cent is much too high a moisture content for safe transportation and that kiln dried corn is not as good as corn dried in the field. Many British importers seem to be under the impression that it is difficult, if not impossible to secure satisfactory shipments of American corn.

The Liverpool and Glasgow markets exhibited little or no antipathy toward American grades and some importers even said they preferred to buy on grade rather than on sample. In these ports the opinion seemed to be that the lower grades of American corn would find a sale at an appropriate price reduction provided they were dry enough to cross the ocean. In the ports of London, Bristol and Ipswich, however, most importers do not want to buy on certificate final. They can buy Argentine corn on sample and if the shipment does not grade up to the sample they can appeal to arbitrators sitting in England. But on the American grades they say they are helpless and if a shipment arrives in bad condition they have no recourse. In the London and Ipswich markets there seems to be a great liking for South African corn because of its low moisture content. Much of the African corn has only 12 per cent moisture as compared with 14 per cent in Argentine and 15.5 per cent in No. 2 American corn.

In all the British markets visited, however, the general impression given was that the lower grades of American corn would be subject to a very considerable price discrimination and that it is doubtful if it would pay to undertake such shipments. The British consumer does not demand American corn for all purposes regardless of price. He takes it only when he considers it cheaper for his purpose than other grains, and he has little use for inferior quality in any product. The British farmer has no strong prejudices in favor or against any particular feedstuff unless perhaps against American corn for poultry feeding. Everything else being approximately equal, he may prefer barley for most purposes, but if there is a distinct price advantage in favor of corn he will buy it. He may not shift immediately with a relative fall in corn prices, but he will take advantage of any price differential if it lasts for any length of time.

Quality appears to be very important in the marketing of corn in the United Kingdom. Poultry feeders in particular insist upon high quality in the maize they buy. But since poultry feeders prefer Plate Maize and since Plate maize is nearly always available in sufficient quantity for their needs there would be little chance in any case to market American corn for this purpose. Cattle feeders are also rather particular and will not buy corn or meal which has a musty or sour smell or which has a high percentage of cob or other foreign

## EUROPEAN MARKETS FOR CORN AND OTHER FEEDSTUFFS, CONT'D

matter. Distillers say they do not want inferior corn, but in practice dealers say that the distillers will take anything if the price is made low enough. For corn flour or flakes only the best corn is used. In the past corn was used to a considerable extent around Liverpool for feeding horses, and the great decrease in the numbers of horses has reacted unfavorably on sales of corn. In the Glasgow area perhaps one-third of the corn imported is used for distilling and for this purpose and also for starch making and cattle feeding, American corn is preferred when it can be obtained at favorable prices. Probably another third of the imported corn is used for poultry feeding and for this purpose Plate Maize is preferred. The customers of the Scottish Consumers' Co-operative Societies buy corn almost entirely for poultry feeding and for this purpose Plate Maize is preferred.

In general, taking the United Kingdom as a whole, it would appear that roughly one-third of the corn imported is used for poultry feeding, another third for feeding other livestock and one-third for distilling, starch making and to a very small extent for making corn flour and corn flakes.

Continental markets

On the Continent of Europe Dr. Arner discussed the market conditions for corn and other feeds with importers, brokers and agricultural economists in Rotterdam, Hamburg, Berlin, Dusseldorf and Mannheim. In Germany barley is generally preferred to corn for feeding and a considerable quantity is imported in addition to the large domestic supply. The American malting barley is used in Germany for feeding. The brewers import malt from Czechoslovakia. More corn is used for feeding in Bavaria than in any other part of Germany. It is fed chiefly to poultry and Plate Maize is preferred, although Danubian corn is frequently used because of price advantage. Corn from Rumania can be shipped entirely by river barges up the Danube to Passau in Bavaria, from which point it is distributed by rail as far west as Aschaffenburg in Baden.

In the Netherlands relatively more corn is used for feeding than in Germany. It is fed to all classes of livestock and to a lesser extent is used for distilling and other industrial purposes. Some consumers in the Netherlands prefer American corn, but the choice is usually a matter of price. As one importer expresses it, "Make it cheap, we buy it". Dutch consumers would probably buy even No. 3 or No. 4 corn if it arrived in good condition, but it would have to be dry enough to stand the ocean passage and possibly another two weeks on barges in the Dutch canals. One importer expressed the opinion that such corn should be dried to 14 per cent moisture content rather than the 15.5 standard of No. 2.

There is some difference of opinion in Germany as to the prospects for imports of feeding grains during the present season. All agree that the supply of domestic barley and potatoes is short and of poor quality and in itself this would indicate a good market for foreign feeding grains. But one importer emphasized the fact that rye is also of poor quality and most of the crop is fit only for feeding. So if rye is extensively used for feeding it may mean that the shortage in the total supply of all grains may be supplied chiefly by large importations of bread grains including rye, thus releasing low grade domestic bread grains to supply the deficit in feeding grains.



## EUROPEAN MARKETS FOR CORN AND OTHER FEEDSTUFFS, CONT'D.

The industrial uses of corn are receiving considerable attention in Germany and it seems likely that there will be an increased demand for this grain for the manufacture of industrial alcohol, starch, sugar and oil. When the potato crop is short corn has been substituted in the industrial alcohol distilleries and it now threatens competition on its own merits. If it develops that corn has a real advantage in Germany over any other raw material for these industrial processes the German manufacturers will not be slow to accept it.

CORN, EXCLUDING CORN MEAL: Imports into the United Kingdom, average 1909-13, annual 1921-25 (quantity)

Country	Year ending December 31					
	Average 1909-13	1921	1922	1923	1924	1925
	bushels	bushels	bushels	bushels	bushels	bushels
Argentina.....	1,000	1,000	1,000	1,000	1,000	1,000
United States.....	45,486	51,655	57,314	58,816	55,680	55,625
Rumania.....	13,520	13,467	24,492	10,660	4,091	305
Russia.....	10,653	6,317	1,098	2,807	5,593	2,942
British South Africa..	7,423	—	—	32	3,856	a/
Canada.....	1,670	8,507	5,403	9,532	2,746	a/
Other countries.....	1,035	11,573	11,439	1,011	75	119
Total.....	3,274	1,961	1,375	4,699	5,301	12,305
Reexports.....	85,207	75,515	75,100	68,312	75,334	55,293
Net imports.....	1,357	1,095	380	2,415	2,572	3,613
	81,850	72,420	74,020	66,561	72,672	51,683

a/ Less than 500 bushels.

CORN, EXCLUDING CORN MEAL: Imports into the United Kingdom, average 1909-13, annual 1921-25 (per cent)

Country	Year ending December 31					
	Average 1909-13	1921	1922	1923	1924	1925
	Per cent	Per cent	Per cent	Per cent	Per cent	Per cent
Argentina.....	54.6	47.1	51.8	57.4	71.3	60.3
United States.....	16.3	18.3	59.6	15.5	5.4	.6
Rumania.....	12.8	8.6	1.4	4.1	7.4	5.3
Russia.....	9.0	—	—	.1	5.1	
British South Africa..	2.0	11.6	7.4	13.9	3.6	.2
Canada.....	1.3	15.7	15.2	2.5	.1	.2
Other countries.....	4.0	2.7	1.8	6.7	7.2	53.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

Compiled from Trade of the United Kingdom, 1925, Annual Statement of the Trade of the United Kingdom with Foreign Countries and British Possessions, 1924, and Accounts Relating to Trade and Navigation of the United Kingdom, December, 1925.

## EUROPEAN MARKETS FOR CORN AND OTHER FEEDSTUFFS, CONT'D

GERMANY: Imports of corn, by countries, average 1909-1913, annual 1921-1925.

Country	Year ending December 31					
	Average 1909-13	1921	1922	1923	1924	1925
	1,000	1,000	1,000	1,000	1,000	1,000
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Argentina.....	13,301	33,415	2,891	2,743	8,838	8,918
Russia in Europe .....	6,181		a/ 6	17	167	652
United States.....	5,081	19,897	35,069	5,962	1,955	1,732
Rumania.....	4,490	5,771	278	181	2,088	3,261
Canada.....	b/	3,867	2,430	74		
British South Africa..	801	2,276	1,150	263	443	1,282
Yugoslavia.....		596	10	330	461	3,643
Other countries.....	2,306	7,817	897	405	1,460	2,421
Total.....	32,160	73,639	42,731	9,975	15,412	21,909

GERMANY: Imports of corn percentage by countries, average 1909-1913, annual 1921-1925

Country	Year ending December 31					
	Average 1909-13	1921	1922	1923	1924	1925
	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>
Argentina.....	41.4	45.4	6.8	27.5	57.4	40.7
Russia in Europe.....	19.2		c/	.2	1.1	3.0
United States.....	15.8	27.0	82.1	59.8	12.7	7.9
Rumania.....	14.0	7.8	.7	1.8	13.5	14.9
Canada.....	c/	5.3	5.7	.7		
British South Africa..	2.5	3.1	2.7	2.6	2.9	5.8
Yugoslavia.....		.8	c/	3.3	3.0	16.6
Other countries.....	7.1	10.6	2.0	4.1	9.4	11.1
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

Compiled from Auswartiger Handel Deutschlands 1910-1913; Statistisches Jahrbuch fur das Deutsche Reich 1923; Der Auswartige Handel Deutschlands (1922, 1923 and 1924 in one volume); and Monatliche Nachweise uber den Auswartigen Handel Deutschlands 1925.

a/ Total Russia,

b/ Less than 500 bushels.

c/ Less than .05 per cent.



## THE FOREIGN DAIRY SITUATION

September 23, 1926

Prices of dairy produce in European consuming centers continue to show the direct or indirect effects of the prolonged coal-miners' strike in Great Britain. Cheese prices even more than butter prices have declined as a result, since the mining sections normally absorb comparatively large quantities of cheese. Supplies, especially of butter from the Baltic and Scandinavian countries, would have been ample for a normally increased consumption and under the circumstances even at the prevailing low prices stocks on hand in Great Britain remain sufficiently heavy to make buyers generally conservative. The export control measures which have prolonged the season of colonial supplies this year have had some further influence upon buying for the fall trade. German demand, which until very recently had been comparatively strong, was also lessening somewhat according to reports of conditions early in September.

Supplies in domestic markets were checked rather abnormally in the late summer, so that with prices abroad falling while they should normally have been advancing with the season the price margins in favor of our markets have become quite substantial.

Great Britain imports more butter and cheese in August than a year ago

Although August imports of both butter and cheese showed a falling off from the July volume by approximately 20 per cent they were greater in both cases than a year ago. Total imports into the United Kingdom during the first eight months of this year have been somewhat lighter than during the corresponding period of last year. Butter imports have thus far amounted to 462,720,000 pounds against 479,483,200 pounds a year ago. The imports of cheese amounted this season to 238,083,440 pounds or nearly the same as last season at this time when 253,647,304 pounds had been received. Especially noticeable in the general declining trade of the season are the considerable supplies arriving from New Zealand. In both July and August of this year, New Zealand supplied nearly eight million pounds of butter to British markets, the August supplies alone amounting to more than three times as much as in August last year. The August imports of New Zealand cheese into Great Britain were more than twice as large as a year ago and larger than the Canadian shipments for the month.

Some measure of the current depression in European prices of both butter and cheese is provided by the official indexes of the Ministry of Agriculture and Fisheries of Great Britain. These indicate that butter and cheese prices which in August of last year were, respectively, 73 per cent and 78 per cent higher than prewar were higher in August of this year by only 56 per cent and 43 per cent respectively. The Copenhagen official butter quotations during August averaged the equivalent of 36.1 cents per pound against 44.2 cents a year ago a decline of fully 18 per cent. New Zealand cheese in London averaged 19.2 cents against 24.0 cents a year ago. Canadian cheese prices in the same period were practically identical with those of New Zealand representing in both cases a decline of about 20 per cent.

## THE FOREIGN DAIRY SITUATION, CONT'D

German imports show little seasonal increase

Imports of butter into Germany during August totalled 20,944,000 pounds an increase of about 4 per cent over the 20,062,000 pounds imported in July. This is a smaller increase than usual for this time of the year. A year ago the imports for the month of August amounted in all to 22,921,000 pounds which was an increase of 20 per cent over July imports. The August imports bring the total for the eight months of this year to 138 million pounds or slightly less than the 140 million pounds that had been taken at this time last year. Of the August imports this year, Denmark supplied 4,850,000 pounds; Netherlands, 6,614,000 pounds; Russia, 2,836,000 pounds; and the Baltic states with Sweden and Finland, 5,952,000 pounds.

Russian surplus continues about equal to that of last season

Russian exports to the United Kingdom in August were but little heavier than in July. British imports alone from that source for the season through August amounted to somewhat less than in the corresponding period of the two preceding seasons. The combined imports into United Kingdom and Germany, which account for most of the Russian surplus, showed some increase over the previous season at the end of August, totalling 29,018,000 pounds against 27,305,000 pounds for the corresponding eight months of 1925. August was expected to mark the peak of Russian supplies. The comparative lateness of the Russian export season of course makes it difficult to estimate the entire season's surplus at this time. With Siberian butter lately quoted in London as low as 28 cents a pound, it does not appear, however, that production for export is just now receiving any great stimulus.

Exports of butter and cheese from Denmark, Canada and Australasia

Danish butter exports are normally heaviest in July, after which production declines until the beginning of the winter season. Exports as late as August 13 were averaging slightly less than 6 million pounds weekly or about the same as early in July. Germany early in August was taking only about a fifth of Denmark's surplus. Exports of butter from Canada in the 12 months ended July 31 were 34 per cent less this year than last, the total quantities being 19,176,800 pounds and 28,869,300 pounds respectively. Cheese exports of 141,558,400 pounds were practically the same as in the preceding twelve months. Holdings of butter and cheese in all Canada amounted on August 1 to 28,661,511 pounds and 34,430,187 pounds respectively. These stocks represented an increase of 76 per cent in butter and 48 per cent in cheese over a year ago. While the production outlook for the new season in New Zealand was reported to have been good and quantities received in grading stores at the end of July well ahead of those at that time last season, Australian production as more recently reported has shown little increase, the generally cool weather tending to hold the early spring supplies about stationery for the entire commonwealth.

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DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-August, 1925 and 1926

Item and country	July-August		August	
	1925	1926	1925	1926
BUTTER:	1,000	1,000	1,000	1,000
Exports-	pounds	pounds	pounds	pounds
Total Europe.....	2/	2/	0	2/
Panama.....	300	164	130	31
Cuba.....	137	85	49	26
Mexico.....	126	145	71	62
Haiti.....	79	93	44	28
Other West Indies.....	93	37	55	25
Peru.....	39	129	2	49
Other South America.....	71	90	24	43
Honduras.....	26	30	11	16
Philippine Islands.....	21	39	11	8
Guatemala.....	9	17	4	7
Other countries.....	46	74	21	19
Total exports.....	846	933	422	319
Imports-				
Denmark b/.....	46	103	14	8
Other Europe.....	3	7	1	3
Total Europe.....	49	110	15	11
Canada.....	554	43	335	29
New Zealand.....	232	139	85	94
Other countries.....	8	16	4	14
Total imports.....	843	308	439	148
CASEIN:				
Imports-				
Argentina.....	1,974	3,959	853	1,590
France.....	143	698	99	396
Germany.....	49	17	18	1
Other countries.....	57	5	53	1
Total imports.....	2,223	4,679	1,023	1,988
CHEESE:				
Exports-				
Total Europe.....	13	2	3 2/	
Mexico.....	189	131	101	75
Cuba.....	130	102	30	41
Panama.....	78	57	50	13
Central America.....	47	45	22	19
Canada.....	43	24	9	8
South America.....	37	34	14	16
China.....	37	41	34	16
Jamaica.....	24	44	12	24
Other West Indies.....	50	44	29	24
Other countries.....	22	39	15	13
Total exports.....	670	563	319	254



DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-August, 1925 and 1926, continued

Item and country	July-August		August	
	1925	1926	1925	1926
CHEESE AND CHEESE SUBSTITUTES:	1,000	1,000	1,000	1,000
Imports-	pounds	pounds	pounds	pounds
Italy.....	4,144	5,588	1,852	3,239
Switzerland.....	2,781	3,172	1,352	1,454
France.....	756	880	398	494
Netherlands.....	550	644	290	313
Denmark <u>b/</u> .....	43	36	31	10
Norway.....	32	73	10	41
United Kingdom.....	29	5	28	3
Finland.....	22	99	0	47
Greece.....	19	96	2	14
Other Europe.....	90	228	66	181
Total Europe.....	8,466	10,821	4,029	5,796
Argentina.....	16	10	5	0
Canada.....	12	769	5	720
Mexico.....	4	5	2	3
Other countries.....	6	2	4	1
Total imports.....	8,504	11,607	4,045	6,520
OLEOMARGARINE, animal and vegetable:				
Exports-				
West Indies.....	49	35	25	17
Panama.....	45	57	30	20
Mexico.....	4	1	3	<u>a/</u>
Canada.....	0	30	0	0
Other countries.....	4	2	2	2
Total exports.....	102	125	60	39
MILK AND CREAM, CONDENSED:				
Exports-				
Germany.....	16	2	<u>a/</u>	0
Other Europe.....	92	22	92	<u>a/</u>
Total Europe.....	108	24	92	<u>a/</u>
Cuba.....	3,013	2,217	1,135	889
Philippine Islands.....	1,158	1,206	735	649
Japan, including Chosen,...	944	540	430	0
British South Africa.....	592	0	0	0
China.....	244	527	244	196
Central America.....	230	195	135	61
Mexico.....	194	267	82	96
Hongkong.....	138	88	3	63
Panama.....	117	122	86	7
Other countries.....	377	489	206	178
Total exports.....	7,115	5,675	3,153	2,139



DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-August, 1925 and 1926, continued

Item and country	July-August		August	
	1925	1926	1925	1926
<b>MILK AND CREAM, EVAPORATED:</b>				
Exports-				
	pounds	pounds	pounds	pounds
United Kingdom.....	7,580	4,122	3,451	2,267
Germany.....	7,378	590	2,874	192
Netherlands.....	540	0	336	0
France.....	143	96	24	96
Belgium.....	36	24	36	24
Other Europe.....	64	101	40	88
Total Europe.....	15,741	4,933	6,761	2,667
Philippine Islands.....	1,995	2,190	1,400	1,331
Panama.....	573	675	390	104
Peru.....	553	644	21	279
Other South America.....	167	314	109	135
Mexico.....	429	262	110	54
China.....	418	375	360	258
Canada.....	386	43	86	a/
Cuba.....	329	381	186	101
British Malaya.....	119	271	41	144
Java and Madura.....	112	96	57	33
Other countries.....	954	1,095	446	551
Total exports.....	21,776	11,279	9,967	5,657
<b>MILK AND CREAM, POWDERED:</b>				
Exports-				
Netherlands.....	178	0	53	0
Germany.....	53	49	16	22
France.....	25	39	25	28
Italy.....	15	7	8	5
United Kingdom.....	5	4	3	2
Other Europe.....	11	9	4	6
Total Europe.....	287	98	109	63
China.....	76	22	41	8
Japan, including Chosen.....	71	31	46	27
Canada.....	39	11	3	3
Cuba.....	34	36	15	13
Panama.....	31	35	22	4
Mexico.....	25	35	10	6
Peru.....	11	24	4	16
Venezuela.....	10	23	3	16
Central America.....	8	16	3	6
Philippine Islands.....	6	6	6	0
Other countries.....	45	58	29	34
Total exports.....	643	405	291	196
Imports- c/				
Italy.....	3	0	3	0
United Kingdom.....	a/	2	a/	0
Other Europe.....	0	a/	0	a/
Total Europe.....	3	2	3	a/
Canada.....	1,967	1,252	1,080	545
New Zealand.....	0	10	0	5
Other countries.....	29	a/	0	a/
Total imports.....	1,999	1,264	1,083	550

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-August, 1925 and 1926, continued

Item and country	July-August		August	
	1925	1926	1925	1926
MILK, CONDENSED, SWEETENED:	1,000	1,000	1,000	1,000
Imports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Canada.....	38	a/	a/	a/
New Zealand.....	1	0	1	0
Jamaica.....	0	40	0	0
Netherlands.....	0	2	0	2
Other countries.....	2	a/	a/	0
Total imports.....	41	42	1	2
MILK, EVAPORATED, UNSWEETENED:				
Imports-				
Canada.....	a/	1 a/	a/	
Other countries.....	a/	0	0	0
Total imports.....	a/	1 a/	a/	
EGGS, IN THE SHELL:	1,000	1,000	1,000	1,000
Exports-	<u>dozen</u>	<u>dozen</u>	<u>dozen</u>	<u>dozen</u>
United Kingdom.....	0	5	0	5
Other Europe.....	1	0	1	0
Total Europe.....	1	5	1	5
Cuba.....	2,240	1,946	1,057	944
Mexico.....	693	805	367	482
Panama.....	254	158	163	47
Argentina.....	63	6	6	0
Honduras.....	34	30	13	19
Canada.....	2	6	1	3
Other countries.....	31	31	14	15
Total exports.....	3,318	2,987	1,622	1,515
Imports-				
Hongkong.....	11	18	1	9
Canada.....	5	13	3	12
China.....	a/	2	0 a/	
Other countries.....	1	a/	a/	a/
Total imports.....	17	33	4	21
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	1,000	1,000	1,000	1,000
Exports-	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Canada.....	31	48	5	42
Cuba.....	3	4	2	4
Chile.....	0	5	0	0
Other countries.....	1	1	1	1
Total exports.....	35	58	8	47
EGGS, WHOLE, DRIED:				
Imports-				
China.....	284	135	99	0
Other countries.....	0	0	0	0
Total imports.....	284	135	99	0

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-August, 1925 and 1926, continued

Item and country	July-August		August	
	1925	1926	1925	1926
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds
Imports-				
China.....	2,483	1,007	1,514	292
Hongkong.....	1	1	a/	1
United Kingdom.....	0	730	0	410
Other countries.....	0	1	0	a/
Total imports.....	2,484	1,739	1,514	703
EGG YOLKS, DRIED:				
Imports-				
China.....	2,372	957	1,411	345
Hongkong.....	165	0	166	0
Other countries.....	25	4	18	0
Total imports.....	2,563	961	1,595	345
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China.....	1,727	783	396	229
Hongkong.....	166	0	166	0
Other countries.....	0	0	0	0
Total imports.....	1,893	783	562	229
EGG ALBUMEN, DRIED:				
Imports-				
China.....	1,761	886	997	437
Hongkong.....	44	7	6	0
Other countries.....	0	15	0	16
Total imports.....	1,805	908	1,003	453
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports-				
China.....	1,242	318	871	161
United Kingdom.....	56	66	56	0
Other countries.....	0	0	0	0
Total imports.....	1,298	384	927	161

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Includes Faroe Islands beginning January 1, 1926.

c/ Includes malted milk, etc.



## AGRICULTURAL EXPORT INDEX NUMBERS FOR AUGUST

The August export figures show a distinct improvement in the foreign trade situation as far as agricultural products are concerned. The index number of all agricultural exports was 104 as compared with 82 in July. The volume of agricultural exports in August this year as shown by this index number was larger than in any corresponding month since 1922. The most striking increases over the previous month were in exports of wheat and of pork products. Wheat exports were larger than for any month since October, 1924 and larger than for any other August since 1922. The exports of pork products, however, showed improvement only in comparison with the very low exports of the previous month. Cotton exports also show a distinct increase over July and are relatively high for August which is usually the low month of the year for cotton exports. Tobacco exports dropped off again following the slight improvement shown in June and July.

In the table below the monthly index numbers for all commodities and for groups of commodities are shown in comparison with those of previous months.

AGRICULTURAL EXPORTS: Index numbers, August 1926, with comparisons with previous months. a

	: August : 1924	: August : 1925	: June : 1926	: July : 1926	: August : 1926
All commodities .....	92	82	71	82	104
All commodities	:	:	:	:	:
except cotton....	162	137	104	126	171
Grains and products .....	196	160	126	197	315
Animal products .....	157	101	101	85	101
Dairy products and eggs ...	389	323	275	259	222
Cotton, incl. cake and oil.:	38	43	45	47	53
Fruits and vegetables .....	157	147	96	137	156
Cotton fiber .....	39	44	47	49	54
Wheat, including flour .....	235	134	124	219	395
Tobacco .....	106	107	95	93	83
Hams and bacon .....	180	109	82	78	100
Lard .....	192	116	143	116	138
	:	:	:	:	:

Compiled from Monthly Summary of Foreign Commerce of the United States, June - August, 1926.

a July 1909-June 1914 - 100.



UNITED STATES: Exports of principal agricultural products, July-August, 1925 and 1926

Article exported	Unit	Quantity		Value	
		July-August			
		1925	1926	1925	1926
<b>LIVE ANIMALS:</b>		Thou-	Thou-	1,000	1,000
		sands	sands	dollars	dollars
Cattle-					
Bulls for breeding .....	No	1	a/	84	25
Cows for breeding .....	"	2	1	138	75
Other cattle .....	"	7	1	169	42
Poultry, live .....	lb	140	70	52	30
<b>DAIRY PRODUCTS:</b>					
Butter .....	lb	846	933	372	410
Cheese .....	"	670	563	185	155
Milk-					
Condensed .....	"	7,115	5,675	1,048	832
Evaporated .....	"	21,776	11,279	2,347	1,155
Powdered .....	"	643	405	127	117
Eggs in the shell .....	doz	3,518	2,997	913	834
<b>MEATS AND MEAT PRODUCTS:</b>					
Beef, canned .....	lb	288	486	107	177
Beef & veal, fresh, total ..	"	656	457	108	70
Beef, pickled or cured .....	"	3,807	3,725	396	426
Total beef .....	"	4,751	4,663	611	673
Pork .....	"	24,109	19,794	5,042	4,019
Canned pork .....	"	675	1,122	303	420
Pork carcasses, fresh .....	"	352	287	63	62
Hams and shoulders .....	"	57,365	29,484	8,590	7,774
Loins and other fresh pork ..	"	1,287	592	252	110
Pickled pork .....	"	4,435	4,355	772	765
Sides, Cumberland .....	"	4,475	1,849	997	480
Sides, Wiltshire .....	"	1,292	420	279	114
Total pork .....	"	73,971	57,903	16,298	13,744
Mutton and lamb .....	"	519	412	112	95
Poultry and game, fresh .....	"	208	92	60	31
Other canned meat, incl.					
canned poultry .....	"	811	569	291	151
Sausage, canned .....	"	492	563	137	173
Sausage, other .....	"	1,073	573	270	164
Sausage casings .....	"	7,997	4,707	1,893	1,454
Other meats, incl. meat ex-					
tracts and edible offal .....	"	5,393	6,393	566	774
Total meats .....	"	95,215	75,895	20,237	17,258
<b>OILS AND FATS, ANIMAL:</b>					
Lard .....	"	95,153	100,152	17,224	16,491
Lard compounds .....	"	3,052	779	455	123
Lard, neutral .....	"	4,077	2,445	805	429
Oleo oil .....	"	15,294	13,629	2,051	1,813
Oleo stock .....	"	1,684	1,277	268	152
Total stearin & fatty acids ..	"	2,483	1,994	315	232
Tallow .....	"	2,607	1,806	246	167
Total other animal oils,					
greases and fats .....	"	14,804	12,647	1,839	1,261
Total oils and fats .....	"	139,355	134,729	23,204	20,668

UNITED STATES: Exports of principal agricultural products, July-  
August, 1925 and 1926, continued

Article exported	Unit	Quantity		Value	
		1925	1926	1925	1926
		Thou- sands	Thou- sands	1,000 dollars	1,000 dollars
Total coffee.....	lb	1,919	2,120	582	647
Cotton,(500 lb) .....	bale	527	761	68,109	75,357
Linters,(500 lb) .....	bale	7	18	307	559
FRUITS:					
Apples, fresh.....	box	278	474	720	994
Apples, fresh.....	bbl	54	40	265	193
Apples, dried.....	lb	900	819	110	83
Apricots, dried.....	"	5,207	7,215	842	1,512
Oranges.....	box	270	455	1,577	1,852
Prunes, dried.....	lb	14,314	12,335	975	655
Raisins.....	"	18,995	17,244	1,314	1,385
GRAIN, FLOUR AND MEAL:					
Wheat.....	bu	13,195	45,078	22,194	66,012
Wheat flour.....	bbl	1,650	2,236	12,477	15,173
Wheat, including flour.....	bu	20,951	55,585	34,671	81,185
Corn, including cornmeal.....	"	1,693	2,516	2,156	2,387
Rye, including flour.....	"	4,330	2,513	5,539	2,688
Barley, excluding flour.....	"	6,504	2,909	6,326	2,304
Oats, including oatmeal.....	"	11,453	2,585	6,348	1,667
Buckwheat, including flour...	"	8	32	12	45
Rice, including flour, meal and broken.....	"	3,981	9,097	189	330
OILSEED PRODUCTS:					
Cottonseed cake and meal.....	"	73,140	88,958	1,574	1,482
Linseed cake and meal.....	"	90,910	92,562	2,031	1,901
Cottonseed oil, crude.....	"	328	493	31	44
Cottonseed oil, refined.....	"	4,478	504	564	83
Sugar.....	s. ton	131	21	9,414	1,449
TOBACCO LEAF:					
Bright flue-cured.....	lb	27,893	23,347	8,356	7,656
Burley.....	"	1,445	1,795	272	427
Dark-fired Ky. and Tenn.....	"	35,678	18,374	7,144	3,241
Dark Virginia.....	"	3,611	3,892	1,394	1,234
Md. and Ohio export.....	"	1,440	787	339	175
Green River (Pryor).....	"	2,455	1,732	529	283
Cigar leaf.....	"	233	157	113	87
Other leaf tobacco.....	"	1,172	5,879	312	872
Total leaf tobacco.....	"	73,927	56,023	18,459	13,975
Stems, trimmings, scraps, etc	"	785	1,629	44	56
VEGETABLES:					
Beans and peas, dried.....	bu	59	76	284	246
Potatoes, white.....	"	776	784	1,339	1,146
MISC. VEGETABLE PRODUCTS:					
Glucose.....	lb	42,535	26,571	1,679	806
Hops.....	"	707	301	154	88
Starch, corn.....	"	37,186	33,809	1,353	1,011
GRAND TOTAL.....				215,944	237,731

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500.



UNITED STATES: Imports of principal agricultural products, July-August, 1925 and 1926

Article imported	Unit	Quantity		Value	
		1925	1926	1925	1926
ANIMALS AND ANIMAL PRODUCTS		Thou-	Thou-	1,000	1,000
LIVE ANIMALS:		sands	sands	dollars	dollars
Cattle .....	No	31	26	970	655
Horses.....	"	a/	a/	149	459
Sheep .....	"	a/	1	11	12
DAIRY PRODUCTS:					
Butter .....	lb	843	308	290	124
Casein .....	"	2,223	4,679	199	618
Cheese .....	"	8,504	11,607	2,248	2,926
Cream .....	gal	1,380	1,483	1,905	2,170
Milk, sweet, sour, etc .....	"	1,871	1,789	296	290
Eggs and egg products-					
Eggs in the shell .....	doz	17	33	5	10
Whole eggs, dried .....	lb	284	135	133	70
Whole eggs, frozen .....	"	2,484	1,739	364	282
Yolks, dried .....	"	2,563	961	605	344
Yolks, frozen .....	"	1,893	783	277	135
Egg albumen, dried .....	"	1,805	908	1,424	617
Egg albumen, frozen .....	"	1,293	384	196	65
Hides and skins, total .....	"	57,479	65,658	15,781	17,307
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh .....	"	2,432	3,497	279	363
Mutton and lamb, fresh .....	"	150	212	25	28
Pork, fresh .....	"	1,808	1,129	327	264
Silk, raw .....	"	10,450	11,405	64,802	65,979
Wool, unmanufactured, total ...	"	55,252	27,851	18,808	8,000
Honey .....	"	54	25	4	5
Sausage casings .....	"	3,726	3,286	3,629	2,608
VEGETABLE PRODUCTS					
Cacao beans .....	"	59,490	50,828	6,540	5,477
Coffee .....	"	216,624	239,625	46,200	52,820
Cotton, (478 lb).....	bale	20	27	2,932	2,974
FRUITS:					
Bananas .....	bunch	12,072	10,450	6,353	5,803
Currants .....	lb	2,548	1,948	164	107
Dates .....	"	1,007	270	54	15
Figs .....	"	1,061	3	49	1
Lemons .....	"	24,182	13,525	681	459
Pineapples, fresh .....	b/	b/		215	92
Raisins .....	lb	295	758	19	55
Olives .....	gal	577	716	433	588
GRAINS AND GRAIN PRODUCTS:					
Corn .....	bu	318	45	355	43
Oats .....	"	25	26	8	8
Wheat, including flour .....	"	1,424	1,538	2,104	2,216
Rice-					
Uncleaned .....	lb	5,747	932	316	50
Cleaned .....	"	13,075	13,213	546	608
Flour, meal, etc .....	"	676	1,901	27	45
Nuts, total .....	b/	b/		2,101	3,357
Oil cake and meal.....	lb	414,190	19,718	254	430



UNITED STATES: Imports of principal agricultural products, July-August, 1925 and 1926, continued

Article imported	Unit	July-August			
		Quantity		Value	
		1925	1926	1925	1926
		Thou-	Thou-	1,000	1,000
		sands	sands	dollars	dollars
<b>OILS, VEGETABLE:</b>					
Chinese wood .....	lb	17,653	11,877	1,851	1,208
Cocoa butter .....	"	2	46	1	11
Coconut .....	"	21,056	43,487	1,601	3,991
Linseed .....	"	328	232	35	18
Olive, edible, total .....	"	15,561	15,122	2,522	2,518
Olive, inedible, total .....	"	6,960	10,496	571	859
Palm kernel .....	"	2,285	7,354	198	700
Palm .....	"	27,528	20,417	2,147	1,533
Peanut .....	"	329	4,166	43	414
Soybean .....	"	1,173	8,825	79	659
Castor beans .....	"	17,430	16,234	782	578
Copra .....	"	1,812	87,455	25	4,611
Flaxseed .....	bu	2,018	2,635	4,658	5,245
Seeds, except oilseeds .....		b/	b/	963	848
Spices, total .....	lb	13,337	12,199	2,763	2,365
Sugar, cane ..	s. ton	680	655	37,678	32,459
Tea .....	lb.	19,448	19,080	6,083	6,487
Tobacco leaf, unmanufactured....	"	8,211	10,162	9,275	11,596
<b>VEGETABLES:</b>					
Beans, dried .....	"	11,366	6,736	549	228
Peas, dried .....	"	2,118	812	70	33
Garlic .....	"	1,334	1,701	79	104
Onions .....	"	26,592	12,508	500	232
Potatoes, natural state .....	bu	103	73	114	79
Vegetables, canned .....	lb	4,189	4,876	289	320
Drugs, herbs, roots, etc. ....	"	33,530	12,690	1,388	1,012
<b>FIBERS, VEGETABLE:</b>					
Flax, unmanufactured .....	ton	1	1	492	323
Hemp, unmanufactured .....	"	a/	1	61	173
Jute and jute butts, un-					
manufactured .....	"	7	4	1,214	917
Kapok .....	"	1	1	711	397
Manila .....	"	9	12	2,592	2,857
Sisal and henequen .....	"	16	14	2,775	2,627
Hay .....	"	18	28	181	249
<b>FOREST PRODUCTS</b>					
Dyeing and tanning material ..		b/	b/	1,493	1,169
Gums, resins and balsams .....		b/	b/	5,460	4,382
Rubber, crude .....	lb	147,544	141,611	73,536	57,732
Wood, total .....				34,385	36,462
<b>GRAND TOTAL</b> .....				379,242	363,875

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Less than 500. b/ Reported in value only.

COTTON, UNMANUFACTURED: Exports from the United States by countries,  
July-August, 1925 and 1926

(Bales of 500 pounds gross)

Country to which exported	2 months, 2 months,		August		August, 1926	
	July- August, 1925.	July- August, 1926.	1925	1926	Long staple	Short staple
<b>LONG AND SHORT STAPLE:</b>	<b>Bales</b>	<b>Bales</b>	<b>Bales</b>	<b>Bales</b>	<b>Pieces</b>	<b>Pieces</b>
Germany.....	152,545	176,150	175,518	110,760	21,823	88,337
United Kingdom.....	73,745	115,396	46,655	59,513	13,169	40,349
Soviet Russia in Europe	67,872	111,729	28,051	56,563	17,926	43,643
France .....	55,233	79,477	45,243	51,684	19,637	32,997
Italy .....	50,803	93,333	21,717	35,006	3,111	31,895
Spain .....	17,294	18,598	10,953	6,550	2,755	5,795
Belgium.....	10,992	26,600	6,159	13,562	2,179	11,403
Netherlands .....	3,466	5,303	2,581	3,508	258	2,650
Sweden .....	3,817	3,581	3,041	1,864	319	1,545
Other Europe .....	8,721	3,724	5,605	1,729	220	1,509
Total Europe ....	416,193	634,666	281,303	349,169	83,047	235,122
Canada .....	11,951	18,385	5,470	7,000	1,713	5,227
Japan .....	63,716	83,002	36,546	52,461	59	32,402
China .....	197	14,502	27	6,707	0	6,707
Other countries .....	24	10,059	0	3,920	942	2,984
Total exports .....	527,066	760,614	323,351	399,263	88,761	310,502
Total imports a/ .....	20,076	26,523	9,692	13,880		
Total reexports a/ ...	2,521	2,625	1,783	1,134		
Net exports .....	509,511	736,713	315,447	386,517		
<b>LINTERS:</b>						
Germany .....	2,519	10,285	997	4,017		
United Kingdom .....	1,812	2,265	1,023	757		
France .....	841	2,010	324	838		
Other Europe .....	1,316	1,576	214	571		
Total Europe .....	6,228	16,136	2,558	6,243		
Canada .....	657	2,031	205	436		
Other countries .....	61	34	12	14		
Total exports .....	7,006	18,201	2,775	6,693		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries,  
July-August, 1925 and 1926

Country to which exported	Wheat, including flour		Wheat		Wheat flour	
	July-August		August		August	
	1925	1926	1925	1926	1925	1926
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom.....	3,194	16,934	1,755	7,001	82	272
Irish Free State....	46	1,093	15	906	3	15
Netherlands.....	2,737	10,573	1,068	6,083	105	265
Belgium.....	2,062	3,268	1,610	2,154	2	3
Germany.....	1,519	3,546	783	1,931	52	72
Greece.....	1,497	1,435	427	1,096	36	48
Italy.....	417	2,093	53	1,494	2	3
Finland.....	363	476	1	0	36	68
France.....	307	795	70	488	a/	a/
Denmark b/.....	118	322	0	68	13	41
Malta, Gozo & Cyprus	98	203	42	143	4	5
Norway.....	93	291	0	120	7	30
Sweden.....	77	192	12	141	7	6
Poland and Danzig...	27	4	0	0	2	0
Other Europe.....	102	106	25	58	6	7
Total Europe...	12,677	41,357	5,859	21,683	357	841
Canada.....	3,362	5,749	1,870	5,024	3	6
Cuba.....	886	714	3	2	85	73
Mexico.....	541	490	108	325	17	16
Haiti.....	165	229	0	0	18	23
Panama.....	109	81	0	0	12	9
Brazil.....	456	1,870	0	976	59	85
Japan, inc. Chosen....	69	1,355	0	718	6	a/
China.....	53	160	0	0	11	34
Hongkong.....	356	410	0	0	52	30
Kwantung.....	56	234	0	0	12	37
Philippine Islands..	456	517	0	0	57	72
Egypt.....	215	411	0	0	35	48
Other countries.....	1,450	2,008	61	367	150	168
Total exports...	20,251	55,525	7,901	28,995	874	1,442
Total imports...	1,594	1,538	669	686	1	a/
Total reexports...	32	21	15	8	4	a/
Net exports.....	19,589	54,068	7,246	28,317	877	1,442

Compiled from official records of the Bureau of Foreign and Domestic Commerce.  
a/ Less than 500. b/ Includes Faroe Islands beginning January 1, 1926.



GRAINS: Exports from the principal countries, July and August, 1925 and 1926

Commodity and country	July-August		August	
	1925	1926	1925	1926
EXPORTS:	1,000	1,000	1,000	1,000
Wheat, including flour -	bushels	bushels	bushels	bushels
United States.....	50,881	55,335	12,007	35,774
Canada .....	35,135	42,317	18,417	11,608
Argentina.....	12,722	6,976	5,826	2,843
British India .....	1,931	2,744	971	1,016
Australia .....	7,917	5,292	4,128	2,208
Russia, Danube Basin and Black Sea.....	1,256	4,144	1,256	2,864
Total.....	80,012	107,058	42,615	56,313
Corn -				
United States.....	1,466	2,256	733	1,029
Argentina.....	33,013	32,940	17,106	17,224
Rye -				
United States.....	4,793	2,499	1,009	314
Russia, Danube Basin and Black Sea.....	0	430	0	245
Barley -				
United States.....	6,504	2,909	4,564	1,523
Oats -				
United States.....	9,903	1,145	6,104	328
Flaxseed -				
Argentina.....	8,048	9,787	4,268	4,872
IMPORTS:				
Wheat, including flour -				
United States.....	1,424	1,544	702	692
Flaxseed -				
United States .....	2,018	2,635	1,082	1,204

Compiled from official sources, International Crop Report of the International Institute of Agriculture, Reports of the Bureau of Foreign and Domestic Commerce, and Broomhall's Corn Trade News.

## POOR OUTLOOK FOR EUROPEAN POTATOES

The prospect for potatoes in Europe continues to be poor. The acreage for Germany, which country produces nearly a fourth of the world's potato crop, is 2 per cent below last year. Conditions there as last reported were less favorable than last year. Poland, which produces about a sixth of the world's crop, expects a harvest 15 per cent below last year. These two countries produce about three fifths of the European crop exclusive of Russia. Production in the Netherlands is below last year but above average. Production forecasts for most other European countries reporting also show decreases. In England the main crop of potatoes appears to be affected by blight and disease in many important potato districts. The condition of the crop in Denmark on September 1 was considerably below average whereas last year at that time it was about average.

## POTATOES: PRODUCTION, AVERAGE 1909-13, ANNUAL 1924-1926

Country	Average 1909-13	1924	1925	1926	Percent 1926 is of 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States.....	357,699	425,283	325,902	351,558	
Canada revised.....	77,843	94,413	70,733	71,880	101.8
Total North America.	435,542	519,696	396,535	423,438	106.8
Sweden, new.....	57,581	52,109	80,615	66,799	82.9
Poland " .....	889,531	987,292	1,069,470	909,949	85.1
Lithuania " .....	40,846	60,927	58,096	59,267	102.0
Other European coun- tries reporting(7)	330,424	307,749	379,024	347,179	91.8
Total European coun- tries reporting	1,318,382	1,408,077	1,587,205	1,383,194	87.2
Tunis .....	(140)	141	147	147	100.0
Total all countries reporting.....	1,754,064	1,927,914	1,983,887	1,806,779	91.1
Estimated world total excluding Russia .	5,704,000	4,842,000	5,330,000		

## POTATOES: ACREAGE, AVERAGE 1909-13, ANNUAL 1924-26

	Average 1909-13	1924	1925	1926	Percent 1926 is of 1925
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
16 countries report- ing up to Sept.13	12,879	12,025	11,859	11,903	100.4
Germany .....	6,775	6,821	6,941	6,819	98.2
Total 17 count.rept.	19,649	18,846	18,800	18,722	99.6
Est.worldtot.ex.Rus.	30,900	30,800	30,900		

## THE HOPS OUTLOOK

The 1926 world hops crop will probably range from 113,000,000 pounds to 121,000,000 pounds or somewhat below the 121,000,000 pounds produced in 1925, according to a report from L. V. Steere, of the department's Berlin office, based on Czechoslovakian trade reports dated September 1, 1926. The world production as estimated by the firm of Coninck van Noyen, hop merchants at Alost, checks to the minimum figure.

The crop should about cover world requirements as a whole, but no surplus of any consequence will be left. There is some possibility, even that a shortage of high quality hops may develop before another season, as Continental stocks of old crop hops are reported low, and the present requirements of high quality hops in Continental Europe are said to be fully as great as, or greater than, this year's production, even though no appreciable increase in beer consumption is anticipated. The price outlook for Continental hops, therefore, is for firm quotations with some possibility of a rise later, provided a shortage develops.

The Continental crop promises to be as large as, or possibly two to three per cent larger than, that of last year, but any increase will be due to greater production of lower grade hops in Poland. Czechoslovakia and Yugoslavia have larger crops than last year, also, but the yield in Germany has been greatly reduced by too much rain and disease, and will not be entirely made up by increases in Czechoslovakia and Yugoslavia. German production of hops, in fact, is being much affected by the disease "Peronospora Humili". The German Brewers Association reports insignificant stocks of old crop hops in Germany.

In England, according to Mr. Steer's report, the crop is thought to be from 15 to 25 per cent smaller than in 1925, but the large stocks on hand will largely offset this reduction. The Belgian crop, which competes with the American on British markets is reported about equal to last years or slightly smaller. The British market outlook for American hops, as far as can be judged from these factors, is probably a little more favorable for the coming season than for the last one.

According to British official report of September 1 many hop gardens in the south-eastern counties of England suffered from severe attacks of mildew and red mould and as a consequence picking commenced in these places before the hops were fully ripe. In the west midland area some mould was beginning to appear in a few yards but the bine was reported to be generally healthy, and the bars were ripening well. The yield per acre in the South-eastern counties where the bulk of the crop is grown, is estimated at about 15 cwt (1,456 pounds) or 2-3/4 cwt (196 pounds), less than last year. In the west midlands the yield is estimated at nearly 9-1/2 cwt (1,064 pounds) or about the same as that of 1925.

The world hops production in 1926, as estimated by the Bohemian Hop Export Company, is as follows, production as estimated by the firm of Coninck van Noyen and Earth and Son are given for comparison, also official estimates for 1925:



## THE HOPS OUTLOOK, CONT'D

HOPS: Estimates of world production 1925 and 1926

Country	Official estimates 1925	As estimated by the Bohemian Export Company			As estim- ated by	As estim- ated by
		1925	1926		Coninck van Noyen	Barth & Son
			Minimum	Maximum	1926	1926
	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Czechoslovakia .....	15,466	15,466	18,739	19,841	17,086	20,944
Germany .....	10,646	14,330	8,267	8,318	11,023	a/
France .....	9,646	9,045	8,267	9,570	8,267	9,520
Yugoslavia .....	--	4,817	6,063	6,514	6,283	6,272
Poland .....	3,383	2,094	3,527	3,858	4,960	3,024
Belgium .....	5,609	4,470	4,189	4,409	3,968	--
Austria .....	107	107	110	110	--	--
Hungary .....	66	77	77	77	--	--
Rumania .....	--	30	53	33	--	--
Russia .....	--	1,653	1,654	1,654	1,102	--
Total Continental Europe	--	52,039	50,920	54,784	--	--
England .....	39,760	39,683	30,865	33,069	33,069	--
Total Europe .....	--	91,772	81,791	87,853	--	--
Canada .....	--	992	992	992	1,102	6,712
United States .....	28,573	29,101	28,109	30,313	23,920	27,000
Australia .....	--	1,653	1,653	1,654	1,654	270,000
New Zealand .....	--	551	551	551	--	200,000
World total .....	--	124,069	113,096	121,363	b/112,935	1,011,000

a/ Barth & Son do not report a definite figure for Germany but state that the crop will probably equal or exceed that of 1925. b/ Includes 551,000 pounds produced in other countries.

Reviewing the hop situation, the Bohemian Hop Export Company states that the world hop acreage increased from 124,659 acres in 1924 to 136,050 acres in 1925, and that in Czechoslovakia, Germany, Yugoslavia and Poland, a further increase in sown area took place in 1926. In Bohemia the increase was 21.5 per cent (30,351 acres in 1926 against 24,987 acres in 1925). The increased acreage was a consequence of the favorable price-situation the previous season.

The company also states that world beer production showed a continuous increase since the war, up to 1925, in spite of American prohibition, and that the hops requirements have risen accordingly. World beer production increased from 3,034,000,000 gallons in 1919 to 4,544,000,000 gallons in 1925, in the latter year requiring 122,576,000 pounds of hops, of which about 47,399,000 pounds were of the high quality grown in Continental Europe. Mr. Steere reports that other trade sources place 1926-27 world hops requirements at 132,276,000 pounds with high quality hops constituting 52,910,000 to 59,524,000 pounds of the total.

## THE HOPS OUTLOOK, CONT'D

The hops situation now as compared with pre-war is shown by the following comparisons.

World hop acreage	1912	232,000 acres
	1925	136,000 "
World hop crop	1912	220,000,000 pounds
	1926	118,000,000 "
World beer production	1912	7,635,000,000 gallons
	1926	4,544,000,000 "
World hop requirement	1912	187,000,000 pounds
	1926-27	132,000,000 "

As to the outlook for the producers of hops, the opinion is frequently expressed by the Continental trade that countries producing high quality hops, and particularly Czechoslovakia, will find it profitable to increase their acreage in years to come, but that the United States, with the present quality of hops will find it increasingly difficult to sell hops on the Continent. This trade, of course, is now only very small.

The hop market in Czechoslovakia is very active according to a cable of September 28 from Agricultural Commissioner Haas at Berlin. During the period from the end of August to September 20 prices for good quality hops rose from \$80.60 to \$120.90 per 100 pounds, an increase of 50 per cent.

Czechoslovakia's hop crop for the current year according to a report from Commercial Attache James F. Hodgson at Prague is estimated at 16,997,000 pounds. This figure which is considerably below other commercial estimates (see page 484) indicates an increase of 10 per cent over last year's official figure of 15,466,000 pounds. The condition of the crop is reported as being good.

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## FIRST ESTIMATES FOR INDIA SESAMUM AND PEANUT AREAS 1926-27

The first estimate of the area shown to peanuts in India for the 1926-27 season is placed by the government at 1,197,000 acres according to the Indian Trade Journal. This estimate does not include the main crop of Madras, the most important peanut producing province, nor is the minor producing State, Hyderabad, included. This is the first year for which an August estimate has been issued hence no comparable total for earlier years is available. Total acreage for all India in 1925-26 amounted to 3,326,000 acres. It is the plan of the government to make this early estimate yearly. The October and February reports will be issued as heretofore.

The first estimate of the area sown to sesamum in India for the 1926-27 season is placed by the government at 1,976,000 acres compared with the first estimate last season of 2,293,000 acres, according to the Indian Trade Journal. The final acreage last season amounted to 4,980,000 acres.

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## FIRST RICE CROP IN TAIWAN (FORMOSA) 1926

The area under the first rice crop in Taiwan, (Formosa) for 1926 is now estimated at 619,000 acres compared with 600,000 acres in 1925 or an increase of 3 per cent. Production is now estimated at 927,831 thousand pounds, a decrease of 7 per cent compared with the 997,738 thousand pounds produced in 1925. An earlier estimate as published in Foreign Crops and Markets of September 27 gave the 1926 crop as 953,763 thousand pounds instead of 945,009 thousand pounds or an increase of 0.9 per cent. The decrease in production, according to the Board of Trade Journal of London dated September 9, 1926 quoting the British Consul at Tamsui is ascribed to the fact that the rice grown from Japanese seed, which had been extensively planted, suffered severely from the disease of which the technical name is "Bacteria parasippens cabara". Area in 8 countries now reporting, including Taiwan, for the whole or part of their crop is estimated at 15,268,000 acres compared with 14,588,000 in 1925 an increase of 9 per cent. Production in 5 countries taking into account the change in the estimate for Taiwan is now estimated at 4,466,751 thousand pounds compared with 4,150,342 thousand pounds in 1925 an increase of 8 per cent.

RICE: Area and production as reported up to September 28

Country	Area		
	1925	1926	Per cent 1926 is of 1925
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>Per cent</u>
Estimated unchanged since September 24 -			
United States .....	908	1,018	112.1
Italy .....	356	346	97.2
Bulgaria .....	13	12	92.3
Turkey .....	87	133	152.9
Chosen (Korea) .....	3,385	3,377	86.9
French Indo-China .....	a/ 3,449	a/ 3,778	109.5
Java and Madura .....	b/ 5,290	b/ 6,585	124.5
Total, 7 countries .....	13,988	15,249	109.0
New estimate since September 24 - Taiwan (Formosa) .....	c/ 600	c/ 619	103.2
Total, 8 countries .....	14,588	15,868	108.8
	Production		
	1,000 pounds	1,000 pounds	Per cent
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>Per cent</u>
Estimates unchanged since September 24 -			
United States .....	d/ 951,639	d/ 1,090,750	114.6
Italy .....	873,130	857,344	98.2
Bulgaria .....	16,516	17,403	105.4
French Indo-China .....	e/ 1,311,319	e/ 1,573,423	120.0
Total, 4 countries .....	3,152,604	3,538,920	112.2
Changes since September 24 - Taiwan (Formosa) .....	c/ 997,738	c/ 927,831	93.0



## FIRST RICE CROP IN TAIWAN, 1926, CONT'D.

Country	Production		
	1925	1926	Per cent 1926 if of 1925
	<u>1,000 rounds</u>	<u>1,000 rounds</u>	<u>Per cent</u>
Total, 5 countries .....	4,150,742	4,466,751	107.6
Approximate world total exclusive of China.....	126,000,000		

a/ In Annam and Tonkin only. b/ Standing and harvested at end of May. Of this area only 3,320,000 acres had been harvested by May 31 compared with 5,277,000 last year at the same time. Production up to May 31, 3,808,000 thousand pounds compared with 6,020,280 thousand pounds up to same date of 1925. This year, however, only 29 per cent of area planted up to this date had been harvested while last year 47 per cent had been harvested by May 31. c/ First crop. d/ Based on condition on September 1. e/ First crop in Annam and Tonkin.

## FRUIT: Imports into Germany for August, 1926, with comparisons

Commodity and country	July 1926	August 1926 a/	August 1925
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
<u>APPLES:</u>			
United States .....	3,703	5,000	681
Italy .....	16,374	110,000	110,230
Belgium .....	651	20,000	77,327
Hungary .....	24,992	155,000	182,704
Others .....	54,327	65,000	173,837
Total .....	79,347	355,000	510,359
<u>ORANGES:</u>			
Total .....	<u>Boxes</u> 72,865	<u>Boxes</u> 9,000 b/	<u>Boxes</u> 26,118 c/
<u>LEMONS:</u>			
Total .....	190,841 c/	146,000 c/	146,844 c/
<u>PRUNES:</u>			
United States .....	<u>1,000 lbs</u> 4,547	<u>1,000 lbs</u> 2,400	<u>1,000 lbs</u> 5,228
Yugoslavia .....	2,860	1,500	d/
Total .....	8,127	4,200	5,261
<u>RAISINS:</u>			
United States .....	1,861	700	1,431
Turkey .....	2,181	1,100	2,262
Others .....	1,000	400	2,362
Total .....	5,041	2,200	5,852
<u>CURRENTS:</u>			
Total .....	2,218	1,300	1,820

a/ Rounded figures. b/ Boxes of 70 lbs. c/ Boxes of 74 lbs. d/ Not separately stated.

FRUIT: Imports into the United Kingdom for August, 1926,  
with comparisons

Commodity and Unit		July 1926	August 1926	August 1925
FRESH FRUIT:				
Apples,	1,000 boxes <u>a/</u>	539	360	232
Apricots and peaches,	1,000 pounds	4,807	1,549	258
Bananas,	1,000 bunches	1,970	1,620	1,198
Lemons,	1,000 boxes <u>b/</u>	187	171	111
Oranges,	1,000 boxes <u>c/</u>	627	265	214
Pears,	1,000 pounds	10,532	54,350	10,174
Plums,	1,000 pounds	13,683	22,314	27,061
DRIED FRUIT:				
Currents,	1,000 pounds	8,596	6,443	5,936
Raisins,	1,000 pounds	6,258	7,479	10,842

a/ Boxes of 44 pounds.

b/ Boxes of 74 pounds, includes limes and citrus other than oranges.

c/ Boxes of 70 pounds.

CANADA: Livestock sold and billed through Stockyards up to  
September 16, 1926

January 1 to September 16, 1926					
		Sales		Billed Through	
		1925	1926	1925	1926
Cattle .....	565,718	589,988	173,064	165,898	
Calves .....	221,623	245,142	1,935	1,595	
Hogs .....	915,613	692,897	105,071	77,079	
Sheep .....	152,130	133,239	15,644	20,054	
Total .....	1,862,134	1,697,916	295,764	264,426	

Dominion Live Stock Branch. Markets Intelligence Service, Livestock Market  
Report, for week ended September 16, 1926.

CANADA: Export of domestic livestock and meats, January - August  
1925 and 1926

Item and country of destination	Eight months (January-August)	
	1925	1926
Cattle, To United States, number ...	36,398	37,955
" Great Britain, " ...	37,445	59,423
Total ..... " ...	91,910	99,742
Calves, To United States, " ...	49,284	49,773
Total ..... " ...	49,668	49,906
Hogs, to United States, " ...	32,933	5,521
Total ..... " ...	34,272	7,961
Sheep, To United States " ...	8,326	2,421
Total ..... " ...	9,339	3,164
Beef, To United States, pounds ...	5,171,900	8,282,300
" Great Britain, " ...	5,258,000	1,676,600
Total ..... " ...	13,167,300	14,643,800
Bacon, To United States ... " ...	841,300	777,700
" Great Britain ... " ...	85,665,700	59,450,700
Total ..... " ...	86,795,300	60,656,400
Pork, To United States .... " ...	5,240,900	3,139,700
" Great Britain .... " ...	6,250,900	3,541,400
Total ..... " ...	13,098,600	8,043,300
Mutton, To United States .. " ...	43,800	63,600
" Great Britain .. " ...	216,200	---
Total ..... " ...	410,000	213,700

Dominion Livestock Branch, August Livestock Market Report, 1926, page 17.

CANADA: Inspected slaughter in Canada August 1925 and 1926.  
Eight months January - August 1925 and 1926

Kind of Animal	August		January-August	
	1925	1926	1925	1926
	<u>Number</u>	<u>Number</u>	<u>Number</u>	<u>Number</u>
Cattle .....	50,907	59,906	344,006	406,783
Calves .....	23,736	32,635	239,570	265,030
Swine .....	155,710	161,518	1,890,130	1,557,272
Sheep .....	43,830	51,052	157,297	191,557
Total .....	276,783	308,111	2,541,003	2,430,772

Dominion Livestock Branch August, Livestock Market and Meat Trade Review, 1926, page 18.



## HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price

Country and item	Unit	July 1909-13 Average	August 1909-13 Average	August 1925	July 1926	August 1926
<u>United Kingdom:</u>						
<u>Production -</u>						
Fat pigs at representa- tive English markets	Thousands			42	27	27
Pigs bought for curing in Ireland .....	"	a/ 94	a/ 101	81	68	81
Supplies of Brit. & Irish pork at London Central Markets .....	Thousand pounds			1,711	1,933	1,891
<u>Trade -</u>						
<u>Imports -</u>						
Ham and bacon .....	"	53,538	55,227	77,067	82,208	79,856
Lard .....	"	17,761	14,168	14,392	23,074	19,148
<u>Exports -</u>						
Bacon, hams & shoul- ders from U.S. to U.K. ....	"	26,523	26,207	22,260	18,180	22,705
Lard from U. S. to U.K. ....	"	13,275	11,288	11,756	17,523	24,131
<u>Stocks -</u>						
Hams, bacon & shoulders	Thousand					
Liverpool end of month	boxes			8	8	7
Lard, refined, Liver- pool, end of month ..	Thousand pounds			14,853	6,440	9,094
<u>Prices at Liverpool -</u>						
Wiltshire sides (Amer.)	100 lbs.			c/	23.79	23.75
Wiltshire sides (Can.)	"	15.43	15.67	24.50	24.33	25.31
Wiltshire sides (Dan.)	"	16.56	16.60	27.03	27.36	29.00
Lard, Prime Steam						
Western .....	"	11.86	12.10	19.90	17.85	16.99
<u>Denmark:</u>						
<u>Production -</u>						
Pigs killed in export slaughter houses ...	Thousands	203	198	258		
<u>Trade -</u>						
Exports of bacon	Thousand pounds	b/ 22,286	b/ 24,394	28,728	d/ 28,535	

a/ 1911 - 1914 average. b/ 1913. c/ Not officially quoted. d/ Compiled from weekly cables of the Department of Commerce.

continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and  
juice, cont'd.

Country and item	Unit	July 1909-13 Average	August 1909-13 Average	August 1925	July 1926	August 1926
<u>Germany:</u>						
<u>Production -</u>						
Receipt of hogs at 14 cities .....	Thousands	235	301	222	198	204
Slaughter of hogs at 36 centers .....	"	336	340	252	245	265
<u>Trade -</u>						
<u>Imports -</u>						
Bacon .....	Thousand pounds	202	203	2,327	1,433	1,984
Lard .....	"	14,678	14,080	19,590	17,196	17,196
<u>Exports -</u>						
Bacon to Germany, Belgium & Nether- lands from U. S., a/.	"	928	1,273	1,941	499	860
Lard to Germany, Bel- gium & Netherlands from U.S. ....	"	12,840	15,903	17,111	14,451	12,478
<u>Prices -</u>						
Lard, Hamburg .....	Dollars per 100 lbs.			20.15	18.42	17.57
Margarine, Berlin .....	"			13.94		
Hogs, live weight, Berlin .....	"	11.71	12.31	18.49	16.61	17.54
Potatoes, feeding, Breslau .....	"	.35	.33	.40	.65 c/	.67
Barley, feeding, Leipzig .....	"	1.71	1.72	2.10	1.93 c/	1.90
<u>United States:</u>						
<u>Production -</u>						
Inspected slaughter hogs	Thousands	2,311	1,964	2,453	3,127	2,834
<u>Trade -</u>						
Exports of bacon, hams and shoulders .....	Thousand pounds	31,724	33,018	31,770	22,456	29,090
Exports of lard .....	"	33,569	35,431	45,740	45,879	54,273
<u>Stocks -</u>						
Lard in cold storage end of month .....	"	b/154,632	b/128,344	114,724	153,572	150,823
<u>Prices -</u>						
Hogs, Chicago .....	Dollars per 100 lbs.	8.00	8.00	12.66	12.51	11.48
Lard, prime steam, Chicago	"	10.75	10.89	18.94	18.00	17.38

a/ Includes Cumberland Sides. b/ 1919-1923 average. c/ Average for first 3 weeks.

GRAINS: Exports from the United States, July 1-September 25, 1925 and 1926  
 FOKK: Exports from the United States, Jan. 1-September 25, 1925 and 1926

Commodity	July 1-Sept. 25		Week ending			
	1925	1926 a/	Sept. 4 1926	Sept. 11 1926	Sept. 18 1926	Sept. 25 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat <u>b/</u> ....	21,559	66,500	6,370	4,905	6,990	3,157
Wheat flour <u>c/</u> <u>d/</u> ....	11,087	9,574	1,260	743	1,988	616
Rye.....	5,749	4,296	536	463	781	17
Corn.....	2,263	2,990	198	162	208	166
Oats.....	14,946	1,968	236	119	246	222
Barley.....	14,956	5,415	706	725	787	288
	Jan. 1 - Sept. 25 1925	Jan. 1 - Sept. 25 1926 a/				
FOKK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc.						
Wiltshire sides....	205,093	149,412	2,478	1,925	2,138	1,264
Bacon, including						
Cumberland sides...	156,118	127,034	4,267	1,690	5,082	2,706
Lard.....	525,925	532,829	12,207	7,832	11,298	17,270
Pickled pork.....	19,027	21,222	647	432	459	403

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Revised to August 31, including exports from all ports. b/ Including flour via Pacific ports this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

CANADA: Cold storage holdings on September 1, 1925, 1926 and five year average

Meat	Five year average on September 1	September 1, 1925	September 1, 1926
	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Beef.....	10,382,207	10,273,339	7,471,752
Pork.....	28,533,977	29,565,985	24,737,664
Mutton and lamb.....	863,273	691,511	364,795

Dominion Livestock Branch, August Livestock Market and Meat Trade Review, page 17.



**BUTTER: Prices in London, Copenhagen and New York**  
(By weekly cable)

Market and item	September 24, 1925	September 30, 1926	October 2, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
New York, 92 score .....	45.50	45.50	51.50
Montreal No. 1, pasteurized...	53.12	31.68	a/
Copenhagen, official quotation	37.23	37.70	46.70
Berlin, 1a quality .....	37.33	37.83	a/
London: <u>b/</u>			
Danish .....	40.19	40.19	49.49
Dutch, unsalted .....	37.37	38.45	46.48
Irish .....	34.54	37.24	46.90
New Zealand .....	35.11	34.11	49.93
New Zealand, unsalted .....	36.50	36.50	48.85
Australian .....	34.11	33.68	47.12
Australian, unsalted .....	36.06	35.20	46.47
Argentine, unsalted .....	31.28	33.24	40.20 - 41.93
Siberian .....	29.11	28.90	39.34 - 41.07
Esthonian .....	34.33	34.11	a/

Quotations converted at exchange of the day. a/ Quotation not received.  
b/ Quotations of following day.

**EUROPEAN LIVESTOCK AND MEAT MARKETS**  
(By weekly cable)

Market and item	Unit	Week ending		
		Sept. 22; 1926	Sept. 29, 1926	Sept. 30, 1925
<u>GERMANY:</u>				
Receipts of hogs, 14 markets	Number	48,915		54,000
Prices of hogs, Berlin .....	\$ per 100 lbs	17.28		19.77
Prices of lard, tcs. Hamburg.	"	16.71		20.48
<u>UNITED KINGDOM AND IRELAND:</u>				
Hogs, certain markets, England	Number	8,709	9,358	13,729
Hogs, purchases, Ireland .....	"	22,511		
Prices at Liverpool:				
American Wiltshires .....	\$ per 100 lbs	22.16	21.72	---
Canadian " .....	"	23.25	23.90	---
Danish " .....	"	27.10	27.34	31.14

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